Financial Transactions and Reports Analysis Centre of Canada

2013–14

Departmental Performance Report

The Honourable Joe Oliver, P.C., M.P.
Minister of Finance

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as represented by the Minister of Finance, 2014

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Foreword

Departmental Performance Reports are part of the Estimates family of documents. Estimates documents support appropriation acts, which specify the amounts and broad purposes for which funds can be spent by the government. The Estimates document family has three parts.

Part I (Government Expenditure Plan) provides an overview of federal spending.

Part II (Main Estimates) lists the financial resources required by individual departments, agencies and Crown corporations for the upcoming fiscal year.

Part III (Departmental Expenditure Plans) consists of two documents. Reports on Plans and Priorities (RPPs) are expenditure plans for each appropriated department and agency (excluding Crown corporations). They describe departmental priorities, strategic outcomes, programs, expected results and associated resource requirements, covering a three-year period beginning with the year indicated in the title of the report. Departmental Performance Reports (DPRs) are individual department and agency accounts of actual performance, for the most recently completed fiscal year, against the plans, priorities and expected results set out in their respective RPPs. DPRs inform parliamentarians and Canadians of the results achieved by government organizations for Canadians.

Additionally, Supplementary Estimates documents present information on spending requirements that were either not sufficiently developed in time for inclusion in the Main Estimates or were subsequently refined to account for developments in particular programs and services.

The financial information in DPRs is drawn directly from authorities presented in the Main Estimates and the planned spending information in RPPs. The financial information in DPRs is also consistent with information in the *Public Accounts of Canada*. The *Public Accounts of Canada* include the Government of Canada Consolidated Statement of Financial Position, the Consolidated Statement of Operations and Accumulated Deficit, the Consolidated Statement of Change in Net Debt, and the Consolidated Statement of Cash Flow, as well as details of financial operations segregated by ministerial portfolio for a given fiscal year. For the DPR, two types of financial information are drawn from the *Public Accounts of Canada*: authorities available for use by an appropriated organization for the fiscal year, and authorities used for that same fiscal year. The latter corresponds to actual spending as presented in the DPR.

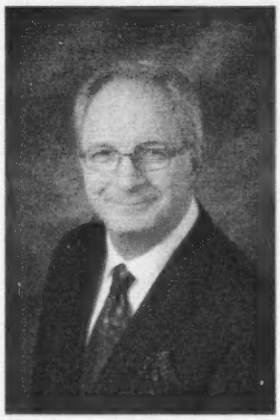
The Treasury Board *Policy on Management, Resources and Results Structures* further strengthens the alignment of the performance information presented in DPRs, other Estimates documents and the *Public Accounts of Canada*. The policy establishes the Program Alignment

Architecture of appropriated organizations as the structure against which financial and non-financial performance information is provided for Estimates and parliamentary reporting. The same reporting structure applies irrespective of whether the organization is reporting in the Main Estimates, the RPP, the DPR or the *Public Accounts of Canada*.

A number of changes have been made to DPRs for 2013–14 to better support decisions on appropriations. Where applicable, DPRs now provide financial, human resources and performance information in Section II at the lowest level of the organization's Program Alignment Architecture.

In addition, the DPR's format and terminology have been revised to provide greater clarity, consistency and a strengthened emphasis on Estimates and Public Accounts information. As well, departmental reporting on the Federal Sustainable Development Strategy has been consolidated into a new supplementary information table posted on departmental websites. This new table brings together all of the components of the Departmental Sustainable Development Strategy formerly presented in DPRs and on departmental websites, including reporting on the Greening of Government Operations and Strategic Environmental Assessments. Section III of the report provides a link to the new table on the organization's website. Finally, definitions of terminology are now provided in an appendix.

Director's Message



I am pleased to present the Departmental Performance Report for the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) for 2013–14.

Last year, FINTRAC's Financial Intelligence and Compliance programs achieved impressive results. FINTRAC provided – for the first time – more than 1,000 disclosures of actionable financial intelligence to our law enforcement and national security partners. These disclosures assisted hundreds of investigations and their value was recognized on numerous occasions by law enforcement agencies across the country.

Our strategic financial intelligence provided analysis and assessments on various groups, countries and activities of interest to Canada's security and intelligence community, as well as to government decision-makers. Our financial intelligence was increasingly sought out by our partners to advance the government's knowledge of the financial dimensions of organized crime and terrorism.

Over the past year, our Compliance Program worked closely with Canadian businesses to increase their awareness of and assess their compliance with anti-money laundering and anti-terrorist financing (AML/ATF) obligations. We developed new risk models and enhanced existing ones to identify businesses at a higher risk of non-compliance and implemented a more rigorous examination methodology to increase consistency, transparency and objectivity in the current examination process. Another significant achievement was the implementation of a Major Reporters Team that provides supervision and tailored engagement to the entities within the financial sector that facilitate the largest volume of financial transactions in Canada.

We continue to modernize our operations, work methods and business processes aiming to achieve an AML/ATF regime that meets the expectations of Canadians.

Gérald Cossette
Director

Section I: Organizational Expenditure Overview

Organizational Profile

Minister: The Honourable Joe Oliver, P.C., M.P., Minister of Finance

Institutional Head: Gérald Cossette, Director

Ministerial portfolio: Finance

Enabling Instrument: *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*, S.C. 2000, c. 17.

Year of Commencement: 2000

Organizational Context

Raison d'être

The Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) is Canada's financial intelligence unit (FIU). The Centre exists to assist in the detection, prevention and deterrence of money laundering and the financing of terrorist activities. FINTRAC's 'value-added' financial intelligence products and compliance functions are a unique contribution to the public safety of Canadians and to the protection of the integrity of Canada's financial system.

FINTRAC is an independent agency that operates at arm's length from the law enforcement agencies and other entities to which it is authorized to disclose financial intelligence. It reports to the Minister of Finance, who is in turn accountable to Parliament for the activities of the Centre. FINTRAC was established by, and operates within, the ambit of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (PCMLTFA) and its Regulations.

Responsibilities

FINTRAC is one of several domestic partners in Canada's anti-money laundering and anti-terrorist financing (AML/ATF) regime, which also includes the Department of Finance as the policy and regime lead, the Royal Canadian Mounted Police (RCMP), the Canadian Security Intelligence Service (CSIS), the Canada Revenue Agency (CRA), the Canada Border Services Agency (CBSA), the Office of the Superintendent of Financial Institutions (OSFI), the Public Prosecution Service of Canada, the Department of Justice, and Public Safety Canada. FINTRAC is also part of the Egmont Group, an international network of financial intelligence units that collaborate and exchange information to combat money laundering and terrorist activity financing.

FINTRAC facilitates the detection, prevention and deterrence of money laundering, and terrorist activity financing by engaging in the following activities:

- Receiving financial transaction reports and voluntary information on money laundering and terrorist activity financing in accordance with the legislation and regulations;
- Safeguarding personal information under its control;
- Ensuring compliance of reporting entities with the legislation and regulations;
- Maintaining a registry of money services businesses in Canada;
- Producing financial intelligence relevant to investigations of money laundering, terrorist activity financing and threats to the security of Canada;
- Researching and analyzing data from a variety of information sources that shed light on trends and patterns in money laundering and terrorist activity financing; and
- Enhancing public awareness and understanding of money laundering and terrorist activity financing.

FINTRAC's headquarters are located in Ottawa, with three regional offices in Montréal, Toronto and Vancouver having specific mandates related to compliance with the PCMLTFA.

Protecting the Privacy of Canadians

The protection of the personal information entrusted to FINTRAC is an overarching and fundamental consideration in all aspects of the Centre's operations. The PCMLTFA establishes stringent rules that govern both the management and disclosure of all information contained in the Centre's transaction reports and other records. All facets of FINTRAC's operations are subject to rigorous security measures that ensure the safeguarding of the Centre's physical premises and IT systems, and include the handling, storage and retention of all personal and other sensitive information under its control.

FINTRAC's premises and information systems in Ottawa, Montréal, Toronto and Vancouver are protected by multi-layered and integrated security systems. All personnel including contractors must obtain and maintain security clearance at the highest level as a condition of employment. Access to sensitive information is on a need-to-know basis. Responsibilities involving the protection of personal information are clearly communicated and measures are in place to ensure that responsibilities in relation to the protection of personal information are formally acknowledged by all personnel.

As required pursuant to the PCMLTFA, the Office of the Privacy Commissioner (OPC) reviews FINTRAC's information protection measures every two years. The OPC's second review was published in 2013–14. Broadly, the audit recognized that FINTRAC has in place a comprehensive approach to security, including controls to safeguard personal information. It also found that personal information was only used for the purpose for which it was received, and that financial intelligence disclosures were tightly controlled and made in accordance with prescribed legislation. FINTRAC accepted the Privacy Commissioner's nine recommendations for improvement and is updating its systems and processes to address the outstanding issues identified.

Strategic Outcome and Program Alignment Architecture

To effectively pursue its mandate, FINTRAC aims to achieve a single Strategic Outcome supported by the Program Activity Architecture (PAA) summarized below.

1. Strategic Outcome: *A Canadian financial system resistant to money laundering and terrorist financing*

> **1.1 Program:** *Financial Intelligence Program*
> **1.2 Program:** *Compliance Program*
> **Internal Services**

Organizational Priorities

For the 2013–14 fiscal year, FINTRAC's activities were guided and shaped by the organizational priorities described below. The Centre updated its organizational priorities early in 2013–14 to better support the achievement of its Strategic Outcome and to assist in the delivery of the expected results identified for each of the Centre's program activities.

Priority	Type	Program
Provide valued financial intelligence to our law enforcement and national security partners.	Previously committed to	Financial Intelligence Program

Summary of Progress

- In 2013–14, FINTRAC's financial intelligence was used to assist money laundering investigations in the context of a wide variety of criminal investigations, where the origins of the suspected criminal proceeds were linked to investigations of drug offences, fraud, tax evasion, customs and excise offences, corruption, and human smuggling and trafficking.
- FINTRAC was publicly identified by several law enforcement agencies as making a valuable contribution to investigations that led to the successful disruption of money laundering schemes and to charges being laid subsequently.
- FINTRAC also continued to work with its partners to establish priorities for the Centre's classified and unclassified strategic financial intelligence assessments, briefs and reports. During the year, FINTRAC produced various types of strategic intelligence including an unclassified report in FINTRAC's Typologies and Trends series entitled Money laundering trends and typologies in the Canadian securities sector. This document was published in April 2013 to better enable the Canadian securities sector and other reporting entities and partners to recognize and combat money laundering and terrorist financing more effectively.
- In addition, FINTRAC modified its feedback mechanisms for its financial intelligence recipients to provide the Centre with a more robust picture of how intelligence is used to link performance to effectiveness.

Priority	Type	Program
Deliver an effective national risk-based compliance program.	Previously committed to	Compliance Program

Summary of Progress

- During the year, FINTRAC's Major Reporters Team became fully operational, marking a major milestone in the evolution of Centre's Compliance Program. This team provides tailored engagement and compliance activities, including examinations and monitoring of the reporting obligations of Canada's largest financial entities, representing over 80 percent of the reports FINTRAC receives.

- In 2013–14, the Centre published new Record Keeping and Client Identification Guidelines which included guidance on the new customer due diligence obligations that came into effect on February 1, 2014. The new Guidelines were published following the completion of consultations with reporting entities, sector associations and other stakeholders as well as a review of the written submissions the Centre had received.

- A new compliance examination methodology was deployed, following a comprehensive review of the examination and administrative monetary penalties (AMP) programs, to further enhance transparency, objectivity and consistency throughout operational processes and to better align the Centre's assessment and enforcement activities.

- FINTRAC also developed and implemented a compliance communication strategy to help guide its priorities and messaging to reporting entities using criteria such as sector risk levels, compliance gaps and other compliance activities completed within a given sector. Part of the strategy included leveraging several sector events, such as conferences, to offer guidance about the updated customer due diligence obligations that came into effect during the year.

- In addition, a project to strengthen FINTRAC's reports monitoring strategy and enhance the quality of report data was initiated to improve the management and escalation of report related issues. A phased implementation schedule will begin in 2014–15.

- In 2013–14, FINTRAC also revised the AMP publication criteria to focus on the most significant cases of non-compliance. The Centre updated the contents of its Public Notice of Administrative Monetary Penalties web page to provide more information on the AMPs imposed. This includes details such as the business sectors subjected to AMPs, the total number of AMPs imposed, and the types of violations committed.

Priority	Type	Programs
Pursue policy and legislative opportunities to strengthen the anti-money laundering and anti-terrorist financing (AML/ATF) regime.	Ongoing	Financial Intelligence Program Compliance Program Internal Services

Summary of Progress

- Contributing to regulatory and legislative proposals for amendments that will enhance existing legislation and playing an influential role in the development of AML/ATF policy, legislation and standards in Canada and internationally continued to be an important priority for FINTRAC in 2013–14.

- During the year, FINTRAC played an active role in the follow-up to the five-year Parliamentary Review of the PCMLTFA conducted by the Standing Senate Committee on Banking, Trade and Commerce. The Centre worked closely with the Department of Finance to support the development of legislative measures that were included in the *Economic Action Plan 2014 Act, No. 1*. This included participating in consultations with regime partners and reporting entities on the anticipated operational impact of these measures.

- FINTRAC also continued to participate as a subject-matter expert in Canada's delegation to the Financial Action Task Force (FATF), led by the Department of Finance. In this capacity, FINTRAC played various leadership roles within the FATF Working Groups. For example, as Co-Chair of the Americas Regional Review Group, FINTRAC helped to coordinate a review of jurisdictions with significant deficiencies in their AML/ATF regimes and to develop action plans to help them address these deficiencies. In the role of Co-Chair of the Risk, Trends and Methods Group, FINTRAC provided guidance and assistance in the planning, prioritization and development of the group's research and analysis.

- *Economic Action Plan 2014* announced legislative changes to strengthen Canada's AML/ATF regime. It also proposed to provide FINTRAC with up to $10.5M over five years beginning in 2014–15 and up to $2.2M ongoing to implement these legislative changes.

Priority	Type	Programs
Leverage advancements in information technology as FINTRAC seeks to transform its business processes.	Previously committed to	Financial Intelligence Program Compliance Program Internal Services

Summary of Progress

- The modernization of FINTRAC's analytics system is a significant priority for the Centre and will require a multi-year and multi-partner approach to complete. *Economic Action Plan 2014*, introduced by the Government during the year proposed to provide FINTRAC with up to $12M on a cash basis over five years beginning in 2014–15 to improve its analytics system. FINTRAC has completed a request for information to explore options to replace and upgrade its analytics system and tools. This work will continue in 2014–15 to select an option and initiate the renewal of the analytics system.

- During the year, FINTRAC started planning the migration of its data centre and its email services to government-wide solutions. The migration of its data centre, which includes the renewal of the platform, is expected to be completed in 2015–16.

- The Centre also participated in other broad government-wide initiatives in the past year. In particular, FINTRAC made information from its Money Services Business Registry publicly available on the Government of Canada's Open Data website, as part of Canada's Action Plan on Open Government.

Priority	Type	Programs
Strengthen the leadership capacity throughout the Centre by enhancing our ability to recruit, develop and retain talent that aligns with our objectives and deepens our expertise.	New	Financial Intelligence Program Compliance Program Internal Services

Summary of Progress

- In 2013–14, FINTRAC broadened its leadership development efforts to strengthen leadership capacity at all levels, through activities such as a tailored How Ottawa Works session and the innovative FINTRAC 101 learning series.
- During the year, employees were encouraged to enhance their second language skills by participating in the Centre's Second Language Training Program and its Language Buddy System. The launch of the Centre's Official Languages Action Plan was a key milestone toward enhancing the level of bilingualism at FINTRAC.
- In 2013–14, the promotion of employment equity and multiculturalism continued to be a key people management component for the Centre. The Employment Equity and Multiculturalism Action Plan was launched early in the year to raise awareness and promote the inclusion of these important considerations. The very successful Employee Diversity Map and Food Sampler events were two popular initiatives resulting from this action plan.
- The new Policy on the Prevention and Resolution of Conflict and Harassment was developed in 2013–14 to help FINTRAC maintain a respectful workplace and retain its talented staff.
- Refinements throughout the year to FINTRAC's tools and processes in staffing, employee relations, classification and compensation helped to ensure that operational services remain efficient and responsive to the Centre's needs.
- The Centre's staffing plans exercise and year-end results report were used to assist in both forecasting and evaluating the Centre's success. Broader indicators of the Centre's people management results were provided in the annual FINTRAC demographics report, outlining key workforce characteristics and metrics that inform the People Management Framework and decision-making across the Centre.

Priority	Type	Programs
Strengthen the Centre's approach to its security posture to ensure a high level of assurance that information, assets, and services are protected against compromise.	New	Financial Intelligence Program Compliance Program Internal Services

Summary of Progress

- In view of the highly sensitive nature of the information that is handled by FINTRAC, the Centre continued in 2013–14 to improve its security posture in line with its Departmental Security Plan and Corporate Risk Profile. Information technology security enhancements as well as the update of core policy documents and procedures to ensure that critical security requirements continue to be effectively integrated in all aspects of the Centre's operations were completed during the year.
- FINTRAC also continued to strengthen its comprehensive security program through various initiatives intended to raise employee awareness in all areas of security, including the identification and protection of information holdings.
- Finally, the Centre continued to implement measures in collaboration with Shared Services Canada and other key partners, to further strengthen its Emergency Management and Business Continuity programs.

Risk Analysis

Risk management helps the Centre achieve its priorities and objectives by setting the best course for action in the face of uncertainty. FINTRAC's approach to risk management includes the identification of environmental factors that may impact the Centre's results and performance. Within the context of FINTRAC's operating environment, several high-level external and internal risk factors set the foundation for risk identification and mitigation discussions.

External Factors

Globalization and rapid advances in technology have contributed to the expansion and internationalization of organized crime activities. A 2011 report from the United Nations Office on Drugs and Crime (UNODC) suggests that all criminal proceeds amount to 3.6% of the global GDP, with 2.7% of the GDP (or US$1.6 trillion) being laundered. The UNODC estimates that less than 1% of global illicit financial flows are seized and frozen. The sheer volume of criminal proceeds laundered globally poses significant challenges for financial intelligence units worldwide with regards to benchmarking and demonstrating progress in freezing or seizing illicit funds.

The societal costs of money laundering are significant. For example, as highlighted by the Financial Action Task Force, "organized crime can infiltrate financial institutions, acquire control of large sectors of the economy through investment, or offer bribes to public officials and indeed governments." The corruption of public officials committed domestically or internationally has been an issue of concern for the Centre over the past few years.

Identifying the types of predicate crimes that are significant sources of the money laundering and terrorist activity financing reported continues to be a focus for FINTRAC. In Canada, the origins of the suspected criminal proceeds were linked to investigations that included: drug offences, fraud, tax evasion, customs and excise offences, corruption, and human smuggling and trafficking. The predicate offences most frequently observed by FINTRAC included drugs (33% in 2013–14) and fraud (28% in 2013–14) with investment/securities fraud being the most frequently observed type of fraud.

Internal Factors

Fiscal year 2013–14 has been a year of significant transformation within FINTRAC, particularly within the Compliance Program as it introduced new and enhanced existing risk models to identify reporting entities at a higher risk of non-compliance and implemented a more rigorous examination methodology. At the same time, the Centre began to explore options to replace and upgrade its analytics system and tools to better balance reliability, completeness and timeliness

in the financial intelligence provided to regime partners. FINTRAC continued to demonstrate a strong commitment to deliver quality results for Canadians by creating an environment in which both opportunities and challenges could be addressed, and by ensuring that the Centre maintained a knowledgeable and skilled workforce able to respond to demands and expectations.

Risk Management

In 2013–14, FINTRAC updated the 2012–13 Corporate Risk Profile (CRP) in order to validate the top risks for the Centre that could have an effect on the achievement of the organization's objectives. Throughout the 2013–14 fiscal year, FINTRAC continued to monitor the risks that posed a threat to the Centre's progress, and ensured that FINTRAC was able to make informed decisions and effectively allocate resources within a rapidly-evolving environment.

Key Risks

Risk	Risk Response Strategy	Link to Program Alignment Architecture
Information Tools and Systems There is a risk that FINTRAC's business system that supports the production of financial intelligence may not be sufficient to meet present and near-term future requirements.	FINTRAC works to mitigate this risk by optimizing the use of existing systems and tools through training and awareness; working collaboratively with other government departments in finding a common approach to business solutions, and enhancing internal communications to ensure a common understanding of the needs as well as the information technology capacity within the organization. In 2013–14, the Centre also continued its multi-year strategy to modernize its analytics system and establish new agile business processes and tools.	Financial Intelligence Program Internal Services
Protection of Information There is a risk that information entrusted to FINTRAC may be improperly accessed, used, obtained and/or compromised.	FINTRAC works to mitigate this risk by employing a number of safeguards for the continued protection of personal and other sensitive information including: incident monitoring; access controls; and a strong information management program. FINTRAC's premises and information systems are guarded by multi-layered and integrated security systems. Employees have access to sensitive information on a need-to-know basis. All employees must possess and maintain a high-level security clearance as a condition of employment and are required to attend regular	Compliance Program Financial Intelligence Program Internal Services

	training regarding their responsibilities involving the protection of personal information. The Centre's Code of Conduct, Values and Ethics reinforces the legal obligations of employees to protect information. During the year, FINTRAC implemented a number of changes to its security program to further strengthen the protection of its information holdings flowing from the recommendations of the Office of the Privacy Commissioner of Canada in its biennial review of how FINTRAC manages personal information.	
Compliance Program There is a risk that FINTRAC's Compliance Program may not have sufficient capacity to detect and/or enforce the desired level of compliance behaviours across reporting entity sectors.	To address the risk that the Compliance Program may not have sufficient capacity to detect and/or enforce compliance across reporting entity sectors, FINTRAC uses a risk-based approach that ensures that the Centre's compliance activities are commensurate with the potential or perceived risk of non-compliance. This is accomplished by taking into account two factors: the likelihood and the consequence of non-compliance. The risk-based approach is dynamic in that the risks identified in one year may evolve and change in the next as new products or services are introduced or as new vulnerabilities emerge within the financial system. The 2013–14 fiscal year was a transformative period for FINTRAC's Compliance Program with the development and implementation of a number of initiatives intended to strengthen FINTRAC's capacity to detect and/or enforce the desired level of compliance behaviours across key reporting entity sectors. These initiatives included: revising customer due diligence guidance and the development of methodologies for associated compliance assessments; developing and implementing an enhanced compliance examination methodology; initiation of a reports monitoring project; implementation of a Major Reporters Team and communication strategy; and introduction of revised AMP publication criteria.	Compliance Program

Emergency Planning and Business Continuity Plans There is a risk that FINTRAC's Business Continuity Plan may not be robust enough to ensure continuous operation of core critical functions in the event of a serious incident.	FINTRAC works to mitigate this risk through the establishment of a Business Continuity Plan (BCP) Standard which outlines organizational roles and responsibilities. All of FINTRAC's sectors and directorates have BCP leads to facilitate the gathering and dissemination of information concerning core critical functions, resource needs and interdependencies. In the broader context of Shared Services Canada's (SSC) data centre consolidation initiative, FINTRAC has partnered with SSC to further enhance its emergency planning strategies and action plans.	Compliance Program Financial Intelligence Program Internal Services

Actual Expenditures

Budgetary Financial Resources (dollars)

2013–14 Main Estimates	2013–14 Planned Spending	2013–14 Total Authorities Available for Use	2013–14 Actual Spending (authorities used)	Difference (actual minus planned)
51,402,907	54,764,907	53,288,233	51,704,183	-3,060,724

Human Resources (Full-Time Equivalents [FTEs])

2013–14 Planned	2013–14 Actual	2013–14 Difference (actual minus planned)
345	343	-2

Budgetary Performance Summary for Strategic Outcome and Programs (dollars)

Strategic Outcome, Programs and Internal Services	2013–14 Main Estimates	2013–14 Planned Spending	2014–15[1,2] Planned Spending	2015–16[2] Planned Spending	2013–14 Total Authorities Available for Use	2013–14[3] Actual Spending (authorities used)	2012–13 Actual Spending (authorities used)	2011–12[4] Actual Spending (authorities used)
Strategic Outcome 1: A Canadian financial system resistant to money laundering and terrorist financing								
Financial Intelligence Program	21,846,235	23,275,085	22,705,238	21,855,632	22,647,499	21,668,241	22,673,503	N/A
Compliance Program	21,846,235	23,275,085	23,220,782	22,832,436	22,647,498	21,702,134	23,068,382	N/A
Detection and deterrence of money laundering and terrorist financing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	50,638,455
Subtotal	43,692,470	46,550,170	45,926,020	44,688,068	45,294,997	43,370,375	45,741,885	50,638,455
Internal Services Subtotal	7,710,436	8,214,737	7,952,731	7,577,731	7,993,236	8,333,808	8,251,686	8,589,625
Total	51,402,906	54,764,907	53,878,751	52,265,799	53,288,233	51,704,183	53,993,571	59,228,080

[1] The Government has proposed to provide up to $12.0M on a cash basis over 5 years to improve FINTRAC's analytics system. $1.0M of that funding has been included in FINTRAC's 2014–15 Supplementary Estimates.

[2] Bill C-31, an Act to implement certain provisions of the budget tabled in Parliament on February 11, 2014, received Royal Assent on June 19, 2014. This bill includes amendments to the PCMLTFA for which FINTRAC will receive $6.8M over 5 years (including employee benefit plans) to strengthen Canada's anti-money laundering and anti-terrorist financing regime, $0.9M and $1.7M of which are for 2014–15 and 2015–16 respectively.

[3] In order to align with departmental authorities by program, as presented in Vol. II of the Public Accounts, services provided without charge amounts for employer's contribution to employee insurance plans, such as the Public Service Health Care Plan and the Public Service Dental Plan provided by the Treasury Board of Canada Secretariat, accommodations provided by Public Works and Government Services Canada, workers' compensation provided by Human Resources and Skills Development Canada and legal services provided by the Department of Justice are not to be included in 2013–14 Actual Spending. This information is presented in Departmental Financial Statements only.

[4] In 2011–12, FINTRAC had two programs: Detection and Deterrence of Money Laundering and Terrorist Financing, and Internal Services. In 2012–13, FINTRAC split Detection and Deterrence of Money Laundering and Terrorist Financing into two programs: Financial Intelligence Program and Compliance Program.

Alignment of Spending With the Whole-of-Government Framework

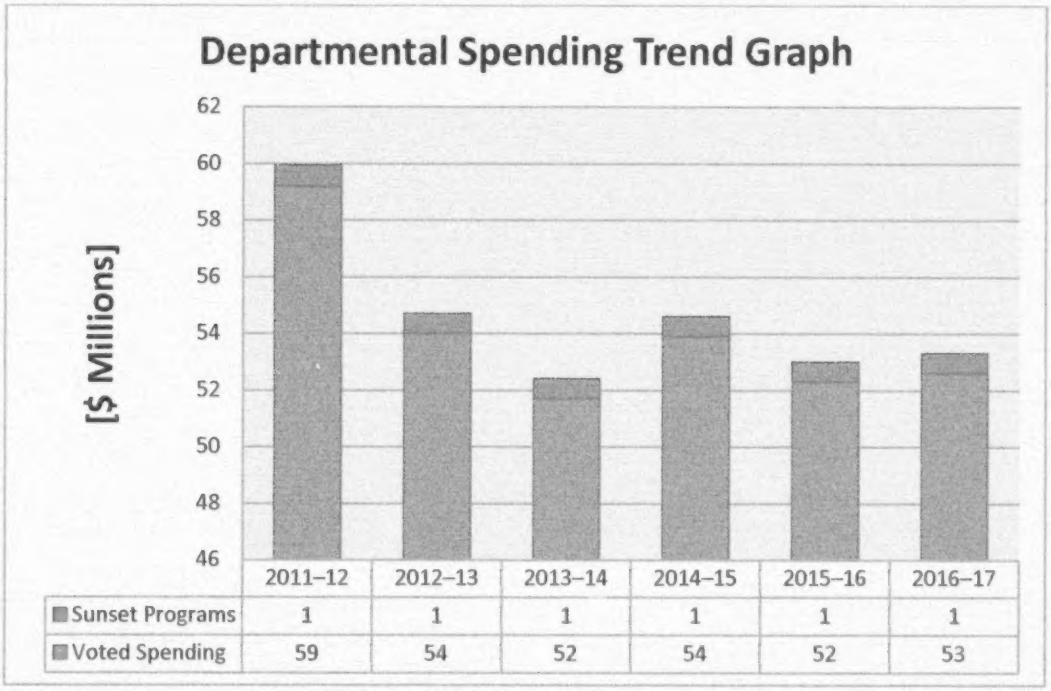
Alignment of 2013–14 Actual Spending With the Whole-of-Government Framework[i] (dollars)

Strategic Outcome	Program	Spending Area	Government of Canada Outcome	2013–14 Actual Spending
A Canadian financial system resistant to money laundering and terrorist financing	Financial Intelligence Program	Social Affairs	A Safe and Secure Canada	21,668,241
	Compliance Program	Social Affairs	A Safe and Secure Canada	21,702,134
	Internal Services	-	-	8,333,808

Total Spending by Spending Area (dollars)

Spending Area	Total Planned Spending	Total Actual Spending
Economic Affairs	-	-
Social Affairs	46,550,170	43,370,375
International Affairs	-	-
Government Affairs	-	-

Departmental Spending Trend



Actual Spending (2011–12 to 2013–14)

In fiscal year 2011–12, FINTRAC received $8.0M for the purpose of enhancing key business functions essential to ensuring compliance with the PCMLTFA, and additional capacity to meet responsibilities related to tax evasion becoming a predicate offence to money laundering via Budget 2010. In 2011–12, an additional $4.2M was received for the immediate settlement of severance pay and termination benefits which ceased to accumulate in 2012. Total resources available for spending were $61.9M. Actual spending was $59.2M.

In 2012–13, the total resources available for spending were $56.2M, including $10.5M in Budget 2010 funding, and $1.9M for the fit-up of FINTRAC's headquarters which was reprofiled from 2010–11. Actual spending for 2012–13 was $54.0M.

In 2013–14, the total resources available for spending were $53.3M, including $10.0M in Budget 2010 funding. The overall decrease in resources of $2.9M is mainly attributed to:

- an increase of $0.4M due to economic increases related to salaries;
- an increase of $0.3M in FINTRAC's Operating Budget Carry-Forward (OBCF);

- a decrease of $0.7M due to Budget 2012 and 2013 savings measures;
- a decrease of $0.5M due to the profile of money received in Budget 2010;
- a decrease of $1.9M due to the reprofile in 2012–13 for the fit-up of FINTRAC's headquarters;
- a decrease of $0.6M due to not having sought reimbursement for eligible paylist requirements;
- an increase of $0.1M in other adjustments.

Actual spending for 2013–14 was $51.7M. The decrease in spending reflects the overall decrease in resources as described above.

Planned Spending (2014–15 to 2015–16)

Beginning in 2014–15, the funding FINTRAC received for the purpose of enhancing key business functions essential to ensuring compliance with the PCMLTFA, and additional capacity to meet responsibilities related to tax evasion becoming a predicate offence to money laundering will stabilize at $8.0M annually. Planned spending for 2014–15 is slightly higher than the following year and includes an estimate of the Centre's OBCF ($1.5M), as well as additional funding to modernize FINTRAC's analytics system ($1.0M) and strengthen Canada's anti-money laundering and anti-terrorist financing regime ($0.9M). Planned spending for 2015–16 does not include an estimated OBCF, nor funding related to FINTRAC's analytics system, however, these decreases are partially offset by an increase in funding to strengthen Canada's anti-money laundering and anti-terrorist financing regime (from $0.9M in 2014–15 to $1.7M in 2015–16).

Estimates by Vote

For information on FINTRAC's organizational Votes and statutory expenditures, consult the *Public Accounts of Canada 2014* on the Public Works and Government Services Canada website.[ii]

Section II: Analysis of Programs by Strategic Outcome

Strategic Outcome: A Canadian financial system resistant to money laundering and terrorist financing

FINTRAC's role of assisting in the detection, prevention and deterrence of the laundering of criminal proceeds and the financing of terrorist activities is a vital component of Canada's anti-money laundering and anti-terrorist financing (AML/ATF) regime and supports the achievement of the Centre's strategic outcome of "A Canadian financial system resistant to money laundering and terrorist financing."

FINTRAC's strategic outcome is advanced through the following programs:

- **Financial Intelligence Program**: Financial intelligence that is relevant to the investigation, prosecution or understanding of money laundering and terrorist financing activities;
- **Compliance Program**: A national risk-based compliance program that assesses and enforces compliance with the reporting, recordkeeping and other obligations by those reporting entities subject to the PCMLTFA; and
- **Internal Services**: Effective and efficient support for advancing FINTRAC's strategic outcome.

Program 1.1: Financial Intelligence Program

Description

FINTRAC's Financial Intelligence Program, mandated by the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (PCMLTFA), is a component of the broader national security and anti-crime agenda. The program strives to disrupt the ability of criminals and terrorist groups that seek to abuse Canada's financial system and to reduce the profit incentive of crime. The main method of intervention used by the program is to analyze reported financial transactions and other information the Centre is authorized to receive and collect under the PCMLTFA to produce financial intelligence products including tactical case disclosures and strategic intelligence products that are relevant to the investigation, prosecution or understanding of money laundering and terrorist financing activities.

Budgetary Financial Resources (dollars)

2013–14 Main Estimates	2013–14 Planned Spending	2013–14 Total Authorities Available for Use	2013–14 Actual Spending (authorities used)	2013–14 Difference (actual minus planned)
21,846,235	23,275,085	22,647,499	21,668,241	-1,606,844

Human Resources (Full-Time Equivalents [FTEs])

2013–14 Planned	2013–14 Actual	2013–14 Difference (actual minus planned)
147	145	-2

Performance Results

Expected Results	Performance Indicators	Targets	Actual Results
Disclosures of financial intelligence make an important contribution to investigations of money laundering and terrorist financing.	Percentage of feedback forms indicating that a disclosure was useful in support of key partner priority investigations.	70%	96%
	Percentage of feedback forms indicating that a proactive disclosure was useful in intelligence and investigative efforts of key partners.	50%	96%
Strategic financial intelligence products align with the priorities of investigators, intelligence analysts, policy and decision-makers.	Percentage of strategic intelligence produced in support of a partner priority or a request.	70%	80%

Performance Analysis

FINTRAC's disclosures play an important role in helping to combat money laundering, terrorist financing and other threats to the security of Canada. In 2013–14, FINTRAC made 1,143 disclosures of financial intelligence to its regime partners. Of these, 845 were associated solely with money laundering, 234 dealt solely with cases of terrorist activity financing and other threats to the security of Canada, and 64 had associations to all these areas.

During the year, 72% of case disclosures were initiated by voluntary information records (VIRs). VIRs are used by the Centre's investigative and intelligence partners to signal priority investigations where financial intelligence could make an important contribution. A total of 1,320 VIRs were received by the Centre during the 2013–14 fiscal year.

FINTRAC continues to receive positive feedback from law enforcement and national security partners that exceeds its targets. The value of a case disclosure rests in its usefulness and relevance. Case disclosures must be able to lead our law enforcement and national security regime partners to action. To meet this objective, FINTRAC's financial intelligence must be closely aligned with our partners' priorities. To ensure this alignment, FINTRAC participates in ongoing discussions with the Canadian Association of Chiefs of Police and its committees dealing with organized crime and national security, as well as the Canadian Integrated Response to Organized Crime committee. FINTRAC also cooperates with partners at the federal, provincial and municipal levels to promote and facilitate feedback and receive VIRs.

During the year, FINTRAC also produced various types of strategic intelligence. FINTRAC's strategic intelligence supports Canada's broader policing, national security, domestic and foreign policy priorities, including in relation to the links between money laundering and criminal activity in Canada and abroad, the resourcing of terrorist groups and high-risk countries that fall under international sanctions.

Over the past year, the Centre provided assessments, briefs and other strategic intelligence to the national security community, domestic law enforcement and other regime partners in support of: Government of Canada intelligence priorities; criminal intelligence needs; the 2013 Public Report on the Terrorist Threat to Canada and Canada's Counter-Terrorism Strategy; and the development of a National Risk Assessment for Canada's AML/ATF regime.

FINTRAC also produces reports on trends and typologies based on our data and case analysis. These reports are meant to provide feedback to businesses on reporting trends within their specific sector while, at the same time, informing them of potential vulnerabilities in their own money laundering and terrorist activity financing risk mitigation efforts. These reports also describe money laundering and terrorist financing methods and techniques in relation to specific

sectors or across FINTRAC's financial transaction reports or case disclosures related to certain types of crimes or topics. In April 2013, the Centre published a report on the securities sector, outlining the various ways in which its products and services may be used to launder money.

Program 1.2: Compliance Program

Description

FINTRAC's Compliance Program is responsible for ensuring compliance with Part 1 of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (PCMLTFA) and associated Regulations. The Compliance Program utilizes a risk based approach to deliver enforcement, relations and support activities that help ensure compliance with legislative and regulatory obligations that apply to individuals and entities operating in Canada's financial system.

Budgetary Financial Resources (dollars)

2013–14 Main Estimates	2013–14 Planned Spending	2013–14 Total Authorities Available for Use	2013–14 Actual Spending (authorities used)	2013–14 Difference (actual minus planned)
21,846,235	23,275,085	22,647,498	21,702,134	-1,572,951

Human Resources (FTEs)

2013–14 Planned	2013–14 Actual	2013–14 Difference (actual minus planned)
147	145	-2

Performance Results

Expected Results	Performance Indicators	Targets	Actual Results
Non-compliance among reporting entities is detected and addressed.	Percentage of cases where compliance behaviour is improved.	Upward trend. Target to be established in 2013–14.	Percentage of cases where some level (limited, significant, or very significant) of non-compliance was detected: 89% Percentage of cases in which corrective action was established to address non-compliance: 100%
Entities have access to timely and accurate information.	Percentage of general inquiries answered within established timeframes.	90%	Percentage of general enquiries answered within 5 business days: 96.1%

			Percentage of policy interpretation requests answered within 30 business days: 91%

Performance Analysis

FINTRAC's Compliance Program promotes the concept of 'Compliance for Intelligence' in its operational and strategic decision-making. This concept recognizes that the overall effectiveness of Canada's AML/ATF regime, including the financial intelligence that is produced, is dependent upon reporting entities fulfilling their legal obligations.

During 2013–14, compliance examinations were once again a key activity in assessing and enforcing compliance and ensuring high-quality reports from reporting entities. January 2014 marked the 10th anniversary of FINTRAC's first compliance examination. During the year, FINTRAC conducted 1,126 examinations, bringing the total number of compliance examinations to 6,082 since the program's inception.

Where significant and very-significant non-compliance were identified following an examination, tailored, proportionate, and timely enforcement actions were taken. These actions could include: a follow-up examination to assess improvement in the level of compliance; or, the issuance of an administrative monetary penalty (AMP) to encourage change in non-compliant behaviour. In 2013–14, FINTRAC issued 16 administrative monetary penalties. Since the AMP regulations came into force in December 2008, FINTRAC has issued a total of 57 penalties totaling over $4.8 million.

FINTRAC's Compliance Program also responds to numerous enquiries on a broad range of issues, including reporting obligations, access to reporting systems, and the registration of money services businesses. Throughout the year, FINTRAC responded to 5,075 external enquiries and 298 policy interpretation requests to clarify FINTRAC's expectation for the application of the appropriate sections of the PCMLTFA and its associated Regulations.

Where reporting entities required further assistance in understanding their legal obligations, FINTRAC Interpretation Notices (FIN) were developed and published on FINTRAC's website. A FIN provides clarification on how FINTRAC administers and interprets provisions of existing legislation, regulations or guidelines. A FIN can be developed proactively after internal discussion on an issue, or in response to multiple enquiries on a particular aspect of the PCMLTFA. At present, FINTRAC has seven FINs published on its website, one of which was updated in the 2013–14 fiscal year. Seven others are developed and awaiting publication following an internal and external stakeholder consultation process.

Internal Services

Description

Internal Services are groups of related activities and resources that are administered to support the needs of programs and other corporate obligations of an organization. These groups are: Management and Oversight Services; Communications Services; Legal Services; Human Resources Management Services; Financial Management Services; Information Management Services; Information Technology Services; Real Property Services; Materiel Services; Acquisition Services; and Other Administrative Services. Internal Services include only those activities and resources that apply across an organization and not to those provided specifically to a program.

Budgetary Financial Resources (dollars)

2013–14 Main Estimates	2013–14 Planned Spending	2013–14 Total Authorities Available for Use	2013–14 Actual Spending (authorities used)	2013–14 Difference (actual minus planned)
7,710,436	8,214,737	7,993,236	8,333,808	119,072

Human Resources (FTEs)

2013–14 Planned	2013–14 Actual	2013–14 Difference (actual minus planned)
51	53	2

Performance Analysis

As an organization that always strives for excellence, FINTRAC places a strong focus on the effective management of its human, technological, security and financial resources.

Through tailored engagement activities and other initiatives to enhance talent and performance, FINTRAC continued to attract, develop, retain and maximize the contributions of a high-performing workforce to achieve meaningful results for Canadians.

In 2013–14, FINTRAC utilized a deliberate and strategic approach to engage its employees by progressively implementing its People Management Framework and its multi-phased response to the 2011 Public Service Employee Survey.

The 2011 Public Service Employment Survey Action Plan, developed with employees to advance employee development, bilingualism and prevention of harassment and discrimination, concluded during the year with all its objectives met.

The Blueprint 2020 horizontal initiative provided FINTRAC with an additional opportunity to work with employees and to determine how the Centre could improve to better serve Canada. Discussions focused on ways to generate ideas and bring about innovations to improve work processes at FINTRAC, as well as on efficiency, communications and leadership across the public service.

An important information management/information technology focus during the year was the implementation of the Government of Canada lifecycle of information management to comply with the Treasury Board Directive on Recordkeeping. The Centre obtained approval from Library and Archives Canada of the disposition authorities for FINTRAC information. The Centre is now in the process of identifying all of its information records of business value and documenting related disposition schedules and processes.

Over the past year, FINTRAC continued to enhance its security posture in line with its Departmental Security Plan, Corporate Risk Profile and broader organizational priorities. The main focus in 2013–14 was on updating core policy documents to ensure that critical security requirements continue to be effectively integrated in all aspects of the Centre's operations. FINTRAC's security program also developed a number of initiatives aimed at enhancing employee awareness in the areas of identification and protection of information holdings.

In the area of resource management, FINTRAC underwent a Core Control Audit, administered by the Treasury Board Secretariat's Office of the Comptroller General. The objective of the audit was to ensure that FINTRAC's core controls over financial management result in compliance with key requirements contained in financial legislation, policies and directives.

Late in 2013–14, FINTRAC accepted the recommendations flowing from the audit and established an action plan accordingly. The Centre's Management Action Plan will be fully implemented during the 2014–15 fiscal year.

Section III: Supplementary Information

Financial Statements Highlights

Condensed Statement of Operations and Departmental Net Financial Position

Financial Transactions and Reports Analysis Centre of Canada
Condensed Statement of Operations and Departmental Net Financial Position
(Unaudited)
For the Year Ended March 31, 2014
(dollars)

	2013–14 Planned Results	2013–14 Actual	2012–13 Actual	Difference (2013–14 actual minus 2013–14 planned)	Difference (2013–14 actual minus 2012–13 actual)
Total expenses	63,761,720	60,572,672	61,991,127	3,189,048	-1,418,455
Total revenues	0	0	0	0	0
Net cost of operations before government funding and transfers	63,761,720	60,572,672	61,991,127	3,189,048	-1,418,455
Departmental net financial position	6,482,326	3,938,898	4,602,695	2,543,428	-663,797

* For further details on the 2013–14 Planned Results, refer to the financial statements.

In 2013–14, total expenses of $60.6M were $1.4M lower than in 2012–13. The decrease is primarily due to a decrease in telecommunications services. In line with FINTRAC's Budget 2012 commitments, there has also been a reduction in professional services, travel and in relocation expenses.

Condensed Statement of Financial Position

Financial Transactions and Reports Analysis Centre of Canada
Condensed Statement of Financial Position (Unaudited)
As at March 31, 2014
(dollars)

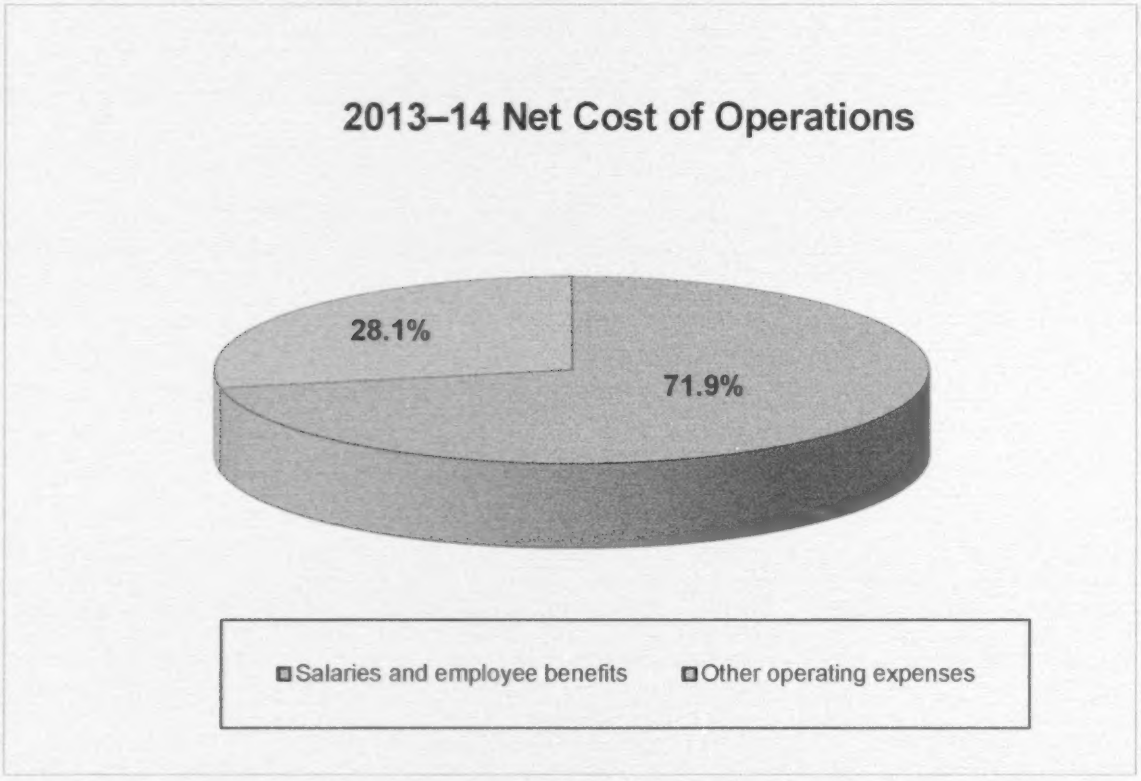
	2013–14	2012–13	Difference (2013–14 minus 2012–13)
Total net liabilities	7,948,675	8,548,531	-599,856
Total net financial assets	4,595,739	4,626,401	-30,662
Departmental net debt	3,352,936	3,922,130	-569,194
Total non-financial assets	7,291,834	8,524,825	-1,232,991
Departmental net financial position	3,938,898	4,602,695	-663,797

The departmental net financial position decreased in 2013–14 by $0.7M compared to 2012–13:

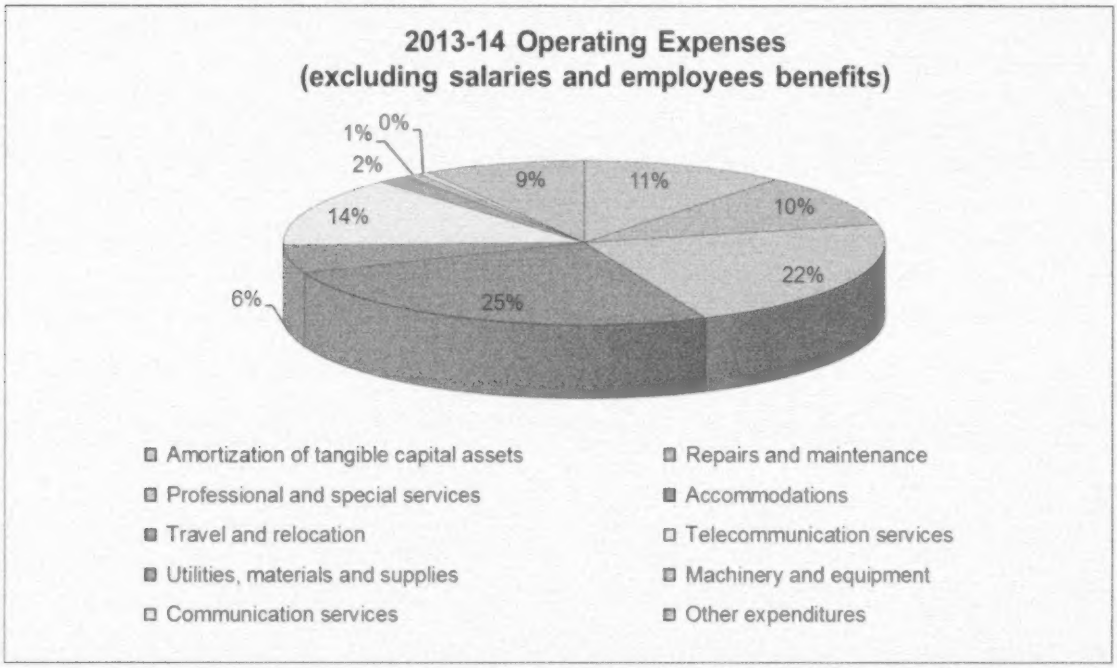
- The total net liabilities decreased by $0.6M:
  - $0.3M in accounts payables, and
  - $0.3M in salary estimates for employee future benefits.

The total net financial assets and non-financial assets have decreased by $1.2M in 2013–14, as a result of the lower acquisition of capital assets.

Financial Highlights Charts/Graphs



The net cost of operations for fiscal year 2013–14 was $60.6M, a decrease of 2.3% over the previous year's $62.0M. Salaries and employee benefits, in the amount of $43.6M, represented the largest portion of FINTRAC's expenses at 71.9% of the total. Other operating expenses, in the amount of $17.0M (detailed in the following chart), accounted for the remaining 28.1% of FINTRAC's expenses.



Operating expenses, excluding salaries and employee benefits, totalled $17.0M in fiscal year 2013–14. The largest share of expenses was accommodations ($4.3M), professional and special services ($3.7M), telecommunications services ($2.3M) and amortization of tangible capital assets ($1.9M).

Financial Statements

The financial highlights presented within the Departmental Performance Report are intended to serve as a general overview of the Centre's financial position as presented in its Financial Statements.[iii]

Supplementary Information Tables

The supplementary information tables listed in the *2013–14 Departmental Performance Report* can be found on FINTRAC's website.

- Departmental Sustainable Development Strategy;[iv]
- Internal Audits and Evaluations;[v]
- Response to Parliamentary Committees and External Audits;[vi]

Tax Expenditures and Evaluations

The tax system can be used to achieve public policy objectives through the application of special measures such as low tax rates, exemptions, deductions, deferrals and credits. The Department of Finance Canada publishes cost estimates and projections for these measures annually in the *Tax Expenditures and Evaluations*[vii] publication. The tax measures presented in the *Tax Expenditures and Evaluations* publication are the sole responsibility of the Minister of Finance.

Section IV: Organizational Contact Information

Financial Transactions and Reports Analysis Centre of Canada

234 Laurier Avenue West
Ottawa, Ontario K1P 1H7
Canada

Telephone: 1-866-346-8722

Fax: 613-943-7931

Website: http://www.fintrac-canafe.gc.ca/intro-eng.asp

Appendix: Definitions

appropriation: Any authority of Parliament to pay money out of the Consolidated Revenue Fund.

budgetary expenditures: Include operating and capital expenditures; transfer payments to other levels of government, organizations or individuals; and payments to Crown corporations.

Departmental Performance Report: Reports on an appropriated organization's actual accomplishments against the plans, priorities and expected results set out in the corresponding Reports on Plans and Priorities. These reports are tabled in Parliament in the fall.

full-time equivalent: Is a measure of the extent to which an employee represents a full person-year charge against a departmental or agency budget. Full-time equivalents are calculated as a ratio of assigned hours of work to scheduled hours of work. Scheduled hours of work are set out in collective agreements or the terms and conditions of employment as applicable.

Government of Canada outcomes: A set of 16 high-level objectives defined for the government as a whole, grouped in four spending areas: economic affairs, social affairs, international affairs and government affairs.

Management, Resources and Results Structure: A comprehensive framework that consists of an organization's inventory of programs, resources, results, performance indicators and governance information. Programs and results are depicted in their hierarchical relationship to each other and to the Strategic Outcome(s) to which they contribute. The Management, Resources and Results Structure is developed from the Program Alignment Architecture.

non-budgetary expenditures: Include net outlays and receipts related to loans, investments and advances, which change the composition of the financial assets of the Government of Canada.

performance: What an organization did with its resources to achieve its results, how well those results compare to what the organization intended to achieve and how well lessons learned have been identified.

performance indicator: A qualitative or quantitative means of measuring an output or outcome, with the intention of gauging the performance of an organization, program, policy or initiative respecting expected results.

performance reporting: The process of communicating evidence-based performance information. Performance reporting supports decision-making, accountability and transparency.

planned spending: For Reports on Plans and Priorities (RPPs) and Departmental Performance Reports (DPRs), planned spending refers to those amounts that receive Treasury Board approval by February 1. Therefore, planned spending may include amounts incremental to planned expenditures presented in the Main Estimates.

A department is expected to be aware of the authorities that it has sought and received. The determination of planned spending is a departmental responsibility, and departments must be able to defend the expenditure and accrual numbers presented in their RPPs and DPRs.

plans: The articulation of strategic choices, which provides information on how an organization intends to achieve its priorities and associated results. Generally a plan will explain the logic behind the strategies chosen and tend to focus on actions that lead up to the expected result.

priorities: Plans or projects that an organization has chosen to focus and report on during the planning period. Priorities represent the things that are most important or what must be done first to support the achievement of the desired Strategic Outcome(s).

program: A group of related resource inputs and activities that are managed to meet specific needs and to achieve intended results and that are treated as a budgetary unit.

results: An external consequence attributed, in part, to an organization, policy, program or initiative. Results are not within the control of a single organization, policy, program or initiative; instead they are within the area of the organization's influence.

Program Alignment Architecture: A structured inventory of an organization's programs depicting the hierarchical relationship between programs and the Strategic Outcome(s) to which they contribute.

Report on Plans and Priorities: Provides information on the plans and expected performance of appropriated organizations over a three-year period. These reports are tabled in Parliament each spring.

Strategic Outcome: A long-term and enduring benefit to Canadians that is linked to the organization's mandate, vision and core functions.

sunset program: A time-limited program that does not have an ongoing funding and policy authority. When the program is set to expire, a decision must be made whether to continue the program. In the case of a renewal, the decision specifies the scope, funding level and duration.

target: A measurable performance or success level that an organization, program or initiative plans to achieve within a specified time period. Targets can be either quantitative or qualitative.

whole-of-government framework: Maps the financial contributions of federal organizations receiving appropriations by aligning their programs to a set of 16 government-wide, high-level outcome areas, grouped under four spending areas.

Endnotes

i. Whole-of-government framework, http://www.tbs-sct.gc.ca/ppg-cpr/frame-cadre-eng.aspx

ii. *Public Accounts of Canada 2014*, http://www.tpsgc-pwgsc.gc.ca/recgen/cpc-pac/index-eng.html

iii. Financial Statements of the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC), http://www.fintrac-canafe.gc.ca/publications/finance/20141010-eng.asp

iv. Departmental Sustainable Development Strategy, http://www.fintrac-canafe.gc.ca/publications/dpr-rmr/2013-2014/ggo-eog-eng.asp

v. Internal Audits and Evaluations, http://www.fintrac-canafe.gc.ca/publications/dpr-rmr/2013-2014/ia-vi-eng.asp

vi. Response to Parliamentary Committees and External Audits, http://www.fintrac-canafe.gc.ca/publications/dpr-rmr/2013-2014/rpc-rcp-eng.asp

vii. *Tax Expenditures and Evaluations* publication, http://www.fin.gc.ca/purl/taxexp-eng.asp